

NDPERS GROUP INSURANCE ACCOUNT

State Investment Board Balance Sheet As of 6/30/2004

	As of <u>6-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
INVESTED CASH (NOTE 1)	<u>\$ 286,527</u>	<u>\$ 134,233</u>
TOTAL INVESTMENTS	286,527	134,233
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	0	0
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 286,527</u></u>	<u><u>\$ 134,233</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	8	2
DUE TO OTHER AGENCIES (NOTE 3)	<u>250</u>	<u>250</u>
TOTAL LIABILITIES	258	252
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	133,981	57,641
CASH IN DURING YEAR (NOTE 4)	106,900,000	93,068,828
CASH OUT DURING YEAR (NOTE 5)	106,800,000	93,050,000
NET INCREASE (DECREASE)	<u>52,288</u>	<u>57,512</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>286,269</u>	<u>133,981</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 286,527</u></u>	<u><u>\$ 134,233</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2004

	Month Ended <u>6-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST INCOME	\$ 5,525	\$ 53,303
GAIN ON SALE OF INVESTMENTS	0	0
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
NET GAINS (LOSSES INVESTMENTS)	0	0
INVESTMENT EXPENSES	249	1,015
SIB ADMIN EXPENSES	<u>0</u>	<u>0</u>
NET INVESTMENT INCOME	5,276	52,288
NET APPREC (DEPREC) MARKET VALUE	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>5,276</u>	<u>52,288</u>
NET INCREASE (DECREASE)	<u>\$ 5,276</u>	<u>\$ 52,288</u>

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Notes To Financial Statements
June 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into the money market demand account at BND during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of the money market demand account at BND during the current fiscal year.